

1
2 RESOLUTION 92-04

3 RESOLUTION AUTHORIZING AN INITIAL LOAN COMMITMENT
4

5 WHEREAS, the California Housing Finance Agency (the
6 "Agency") staff has reviewed a loan application from Land
7 Development Strategies, Inc. under the Rental Housing Loan
8 Program for Madera Villa development and has recommended to the
9 Board of Directors (the "Board") that such loan be approved;
10 and

11 WHEREAS, based upon the recommendation of staff, the
12 Board has determined that an initial loan commitment be made to
13 such project.

14 NOW, THEREFORE, BE IT RESOLVED by the Board:

15 1. The Executive Director, or in his absence the Deputy
16 Director or Director of Programs of the Agency is hereby
17 authorized to transmit an initial commitment letter, subject to
18 the recommended terms and conditions set forth in the CHFA
19 staff report dated December 19, 1991 for:

PROJECT NO.	DEVELOPMENT NAME/ LOCALITY	# UNITS	MORTGAGE AMOUNT
91-042-N	Madera Villa Madera/Madera	136	\$5,628,000

20 2. The initial commitment letter shall specifically
21 state that the commitment is subject to the Agency's issuance
22 of a final commitment to the sponsor not later than 6 months.

23 3. The Executive Director, or in his absence, the
24 Deputy Director or Director of Programs of the Agency has the
25 authority to modify the mortgage amount so stated in this
26 resolution by an amount not to exceed seven percent (7%)
27 without further Board approval. All material modifications to
this commitment, including changes in mortgage amount of more
than seven percent (7%), must be submitted to this Board for
approval. "Material modifications" as used herein means
modifications which, in the discretion of the Executive
Director, or in his absence, the Deputy Director or Director of
Programs of the Agency, change the legal, financial or public
purpose aspects of this commitment in a substantial way.

I hereby certify that this is a true and correct copy of
Resolution 92-04 adopted at a duly constituted meeting of the

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Board of the Agency held on January 9, 1992 at San Francisco,
California.

ATTEST:


Secretary